

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MONROE

ADAMS COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
01/20/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rachel E. Tague	01-01-19 to 12-31-22
President of the Town Council	Debra S. Giessler	01-01-19 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONROE, ADAMS COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Monroe (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

January 11, 2022

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

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TOWN OF MONROE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20		
GENERAL FUND	\$ 168,638	\$ 285,058	\$ 248,932	\$ 204,764	\$ 261,144	\$ 225,923	\$ 239,985		
MOTOR VEHICLE HIGHWAY	73,497	71,867	130,272	15,092	99,790	99,029	15,853		
LOCAL ROAD & STREET	36,777	12,005	5,930	42,852	5,719	4,885	43,686		
MVH- RESTRICTED	-	15,435	15,435	-	14,532	13,064	1,468		
TRASH	38,842	49,248	38,750	49,340	41,295	39,300	51,335		
PARK & RECREATION	11,276	-	3,623	7,653	1,175	880	7,948		
RAINY DAY	43,997	-	-	43,997	-	-	43,997		
LEVY EXCESS FUND	29	-	-	29	-	-	29		
CUM CAP IMP- CIG TAX	802	1,924	-	2,726	1,826	-	4,552		
CUM CAP DEVELOPMENT	57,206	25,286	-	82,492	17,448	2,268	97,672		
CUMULATIVE FIRE	25,375	6,603	-	31,978	-	-	31,978		
LOCAL ROAD AND BRIDGE MATCHING GRANT	-	82,609	82,608	1	59,831	59,831	1		
COUNTY ECON DEV DISTRIBUTION (CEDIT)	118,968	15,985	17,018	117,935	23,273	2,533	138,675		
PAYROLL	1,819	163,227	210,398	(45,352)	176,153	173,941	(43,140)		
LIT PUBLIC SAFETY DISTRIBUTION (LOIT)	-	16,071	5,267	10,804	11,361	5,096	17,069		
WATER UTILITY OPERATING	(25,004)	182,262	164,220	(6,962)	310,892	206,257	97,673		
WATER REPLACEMENT RESERVE	87,000	-	-	87,000	-	87,000	-		
WATER PROJECT	-	315,000	267,490	47,510	-	42,435	5,075		
WATER SRF DEBT RESERVE	-	-	-	-	-	-	-		
WATER SRF BOND & INT	-	-	-	-	6,156	-	6,156		
WATER SRF CONSTRUCTION A	-	-	-	-	472,005	316,829	155,176		
WATER SRF CONSTRUCTION B	-	-	-	-	820,026	-	820,026		
WATER SRF BAN 2020	-	-	-	-	98,697	98,697	-		
SEWAGE UTILITY OPERATING	79,074	243,389	284,464	37,999	295,937	301,504	32,432		
SEWAGE SRF CONSTRUCTION	-	1,210,000	563,543	646,457	2,770	250,704	398,523		
SEWAGE SRF DEBT RESERVE	-	-	-	-	14,753	-	14,753		
SEWAGE SRF BOND & INT	-	-	-	-	75,978	16,301	59,677		
SEWAGE SRF BAN 2019	-	-	-	-	1,435,000	1,435,000	-		
SEWAGE UTL BOND & INT	(16,092)	-	-	(16,092)	16,092	-	-		
SEWAGE UTL REPLACEMENT RESERVE	188,000	-	-	188,000	-	-	188,000		
SEWAGE PROJECT	210	168,705	159,097	9,818	-	9,818	-		
Totals	\$ 890,414	\$ 2,864,674	\$ 2,197,047	\$ 1,558,041	\$ 4,261,853	\$ 3,391,295	\$ 2,428,599		

The notes to the financial statement are an integral part of this statement.

TOWN OF MONROE  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MONROE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF MONROE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Interfund Transfers*

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

TOWN OF MONROE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

TOWN OF MONROE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of disbursing more funds than were received.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH- RESTRICTED	TRASH	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 168,638	\$ 73,497	\$ 36,777	\$ -	\$ 38,842	\$ 11,276	\$ 43,997
Receipts:							
Taxes	243,200	68,172	12,005	-	-	-	-
Licenses and permits	543	-	-	-	-	-	-
Intergovernmental receipts	23,212	3,595	-	-	-	-	-
Charges for services	-	-	-	-	48,960	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	18,103	100	-	15,435	288	-	-
Total receipts	<u>285,058</u>	<u>71,867</u>	<u>12,005</u>	<u>15,435</u>	<u>49,248</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	50,194	53,090	-	-	-	-	-
Supplies	25,468	14,159	-	-	1,843	-	-
Other services and charges	171,016	6,871	-	-	-	3,623	-
Capital outlay	1,800	40,717	5,930	15,435	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	454	15,435	-	-	36,907	-	-
Total disbursements	<u>248,932</u>	<u>130,272</u>	<u>5,930</u>	<u>15,435</u>	<u>38,750</u>	<u>3,623</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>36,126</u>	<u>(58,405)</u>	<u>6,075</u>	<u>-</u>	<u>10,498</u>	<u>(3,623)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 204,764</u>	<u>\$ 15,092</u>	<u>\$ 42,852</u>	<u>\$ -</u>	<u>\$ 49,340</u>	<u>\$ 7,653</u>	<u>\$ 43,997</u>

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	LEVY EXCESS FUND	CUM CAP IMP- CIG TAX	CUM CAP DEVELOPMENT	CUMULATIVE FIRE	LOCAL ROAD AND BRIDGE MATCHING GRANT	COUNTY ECON DEV DISTRIBUTION (CREDIT)	PAYROLL
Cash and investments - beginning	\$ 29	\$ 802	\$ 57,206	\$ 25,375	\$ -	\$ 118,968	\$ 1,819
Receipts:							
Taxes	-	-	16,630	6,023	-	15,985	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,924	8,656	580	82,609	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	163,227
Total receipts	-	1,924	25,286	6,603	82,609	15,985	163,227
Disbursements:							
Personal services	-	-	-	-	-	-	110,553
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	82,608	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	17,018	99,845
Total disbursements	-	-	-	-	82,608	17,018	210,398
Excess (deficiency) of receipts over disbursements	-	1,924	25,286	6,603	1	(1,033)	(47,171)
Cash and investments - ending	\$ 29	\$ 2,726	\$ 82,492	\$ 31,978	\$ 1	\$ 117,935	\$ (45,352)

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	LIT PUBLIC SAFETY DISTRIBUTION (LOIT)	WATER UTILITY OPERATING	WATER REPLACEMENT RESERVE	WATER PROJECT	WATER SRF DEBT RESERVE	WATER SRF BOND & INT
Cash and investments - beginning	\$ -	\$ (25,004)	\$ 87,000	\$ -	\$ -	\$ -
Receipts:						
Taxes	16,071	22,160	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	315,000	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	153,178	-	-	-	-
Penalties	-	189	-	-	-	-
Other receipts	-	6,735	-	-	-	-
Total receipts	<u>16,071</u>	<u>182,262</u>	<u>-</u>	<u>315,000</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	27,232	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	5,267	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	67,989	-	-	-	-
Other disbursements	-	68,999	-	267,490	-	-
Total disbursements	<u>5,267</u>	<u>164,220</u>	<u>-</u>	<u>267,490</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>10,804</u>	<u>18,042</u>	<u>-</u>	<u>47,510</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 10,804</u>	<u>\$ (6,962)</u>	<u>\$ 87,000</u>	<u>\$ 47,510</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	WATER SRF CONSTRUCTION A	WATER SRF CONSTRUCTON B	WATER SRF BAN 2020	SEWAGE UTILITY OPERATING	SEWAGE SRF CONSTRUCTION	SEWAGE SRF DEBT RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 79,074	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	238,348	-	-
Penalties	-	-	-	1,335	-	-
Other receipts	-	-	-	3,706	1,210,000	-
Total receipts	-	-	-	243,389	1,210,000	-
Disbursements:						
Personal services	-	-	-	28,401	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	563,543	-
Utility operating expenses	-	-	-	77,409	-	-
Other disbursements	-	-	-	178,654	-	-
Total disbursements	-	-	-	284,464	563,543	-
Excess (deficiency) of receipts over disbursements	-	-	-	(41,075)	646,457	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 37,999	\$ 646,457	\$ -

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	SEWAGE SRF BOND & INT	SEWAGE SRF BAN 2019	SEWAGE UTL BOND & INT	SEWAGE UTL REPLACEMENT RESERVE	SEWAGE PROJECT	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (16,092)	\$ 188,000	\$ 210	\$ 890,414
Receipts:						
Taxes	-	-	-	-	-	400,246
Licenses and permits	-	-	-	-	-	543
Intergovernmental receipts	-	-	-	-	168,705	604,281
Charges for services	-	-	-	-	-	48,960
Utility fees	-	-	-	-	-	391,526
Penalties	-	-	-	-	-	1,524
Other receipts	-	-	-	-	-	1,417,594
Total receipts	-	-	-	-	168,705	2,864,674
Disbursements:						
Personal services	-	-	-	-	-	269,470
Supplies	-	-	-	-	-	41,470
Other services and charges	-	-	-	-	-	186,777
Capital outlay	-	-	-	-	-	710,033
Utility operating expenses	-	-	-	-	-	145,398
Other disbursements	-	-	-	-	159,097	843,899
Total disbursements	-	-	-	-	159,097	2,197,047
Excess (deficiency) of receipts over disbursements	-	-	-	-	9,608	667,627
Cash and investments - ending	\$ -	\$ -	\$ (16,092)	\$ 188,000	\$ 9,818	\$ 1,558,041

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH- RESTRICTED	TRASH	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 204,764	\$ 15,092	\$ 42,852	\$ -	\$ 49,340	\$ 7,653	\$ 43,997
Receipts:							
Taxes	226,831	91,573	5,719	-	-	1,072	-
Licenses and permits	545	-	-	-	-	-	-
Intergovernmental receipts	21,829	7,401	-	14,532	-	103	-
Charges for services	-	-	-	-	41,295	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	11,939	816	-	-	-	-	-
Total receipts	<u>261,144</u>	<u>99,790</u>	<u>5,719</u>	<u>14,532</u>	<u>41,295</u>	<u>1,175</u>	<u>-</u>
Disbursements:							
Personal services	45,545	53,456	-	-	-	-	-
Supplies	28,011	13,277	-	-	1,306	-	-
Other services and charges	151,906	8,269	-	-	37,775	880	-
Capital outlay	1	24,027	4,885	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	460	-	-	13,064	219	-	-
Total disbursements	<u>225,923</u>	<u>99,029</u>	<u>4,885</u>	<u>13,064</u>	<u>39,300</u>	<u>880</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>35,221</u>	<u>761</u>	<u>834</u>	<u>1,468</u>	<u>1,995</u>	<u>295</u>	<u>-</u>
Cash and investments - ending	<u>\$ 239,985</u>	<u>\$ 15,853</u>	<u>\$ 43,686</u>	<u>\$ 1,468</u>	<u>\$ 51,335</u>	<u>\$ 7,948</u>	<u>\$ 43,997</u>

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	LEVY EXCESS FUND	CUM CAP IMP- CIG TAX	CUM CAP DEVELOPMENT	CUMULATIVE FIRE	LOCAL ROAD AND BRIDGE MATCHING GRANT	COUNTY ECON DEV DISTRIBUTION (CREDIT)	PAYROLL
Cash and investments - beginning	\$ 29	\$ 2,726	\$ 82,492	\$ 31,978	\$ 1	\$ 117,935	\$ (45,352)
Receipts:							
Taxes	-	-	15,920	-	-	23,273	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,826	1,528	-	46,767	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	13,064	-	176,153
Total receipts	-	1,826	17,448	-	59,831	23,273	176,153
Disbursements:							
Personal services	-	-	-	-	-	-	59,454
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	2,268	-	-	-	-
Capital outlay	-	-	-	-	59,831	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	2,533	114,487
Total disbursements	-	-	2,268	-	59,831	2,533	173,941
Excess (deficiency) of receipts over disbursements	-	1,826	15,180	-	-	20,740	2,212
Cash and investments - ending	\$ 29	\$ 4,552	\$ 97,672	\$ 31,978	\$ 1	\$ 138,675	\$ (43,140)

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	LIT PUBLIC SAFETY DISTRIBUTION (LOIT)	WATER UTILITY OPERATING	WATER REPLACEMENT RESERVE	WATER PROJECT	WATER SRF DEBT RESERVE	WATER SRF BOND & INT
Cash and investments - beginning	\$ 10,804	\$ (6,962)	\$ 87,000	\$ 47,510	\$ -	\$ -
Receipts:						
Taxes	11,361	12,364	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	209,274	-	-	-	-
Other receipts	-	89,254	-	-	-	6,156
Total receipts	<u>11,361</u>	<u>310,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,156</u>
Disbursements:						
Personal services	-	30,598	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	5,096	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	54,936	-	-	-	-
Other disbursements	-	120,723	87,000	42,435	-	-
Total disbursements	<u>5,096</u>	<u>206,257</u>	<u>87,000</u>	<u>42,435</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,265</u>	<u>104,635</u>	<u>(87,000)</u>	<u>(42,435)</u>	<u>-</u>	<u>6,156</u>
Cash and investments - ending	<u>\$ 17,069</u>	<u>\$ 97,673</u>	<u>\$ -</u>	<u>\$ 5,075</u>	<u>\$ -</u>	<u>\$ 6,156</u>

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	WATER SRF CONSTRUCTION A	WATER SRF CONSTRUCTON B	WATER SRF BAN 2020	SEWAGE UTILITY OPERATING	SEWAGE SRF CONSTRUCTION	SEWAGE SRF DEBT RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 37,999	\$ 646,457	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	284,047	-	-
Other receipts	472,005	820,026	98,697	11,890	2,770	14,753
Total receipts	<u>472,005</u>	<u>820,026</u>	<u>98,697</u>	<u>295,937</u>	<u>2,770</u>	<u>14,753</u>
Disbursements:						
Personal services	-	-	-	32,019	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	71,062	-	-
Other disbursements	316,829	-	98,697	198,423	250,704	-
Total disbursements	<u>316,829</u>	<u>-</u>	<u>98,697</u>	<u>301,504</u>	<u>250,704</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>155,176</u>	<u>820,026</u>	<u>-</u>	<u>(5,567)</u>	<u>(247,934)</u>	<u>14,753</u>
Cash and investments - ending	<u>\$ 155,176</u>	<u>\$ 820,026</u>	<u>\$ -</u>	<u>\$ 32,432</u>	<u>\$ 398,523</u>	<u>\$ 14,753</u>

TOWN OF MONROE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	SEWAGE SRF BOND & INT	SEWAGE SRF BAN 2019	SEWAGE UTL BOND & INT	SEWAGE UTL REPLACEMENT RESERVE	SEWAGE PROJECT	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (16,092)	\$ 188,000	\$ 9,818	\$ 1,558,041
Receipts:						
Taxes	-	-	-	-	-	388,113
Licenses and permits	-	-	-	-	-	545
Intergovernmental receipts	-	-	-	-	-	93,986
Charges for services	-	-	-	-	-	41,295
Utility fees	-	-	-	-	-	493,321
Other receipts	75,978	1,435,000	16,092	-	-	3,244,593
Total receipts	75,978	1,435,000	16,092	-	-	4,261,853
Disbursements:						
Personal services	-	-	-	-	-	221,072
Supplies	-	-	-	-	-	42,594
Other services and charges	-	-	-	-	-	206,194
Capital outlay	-	-	-	-	-	88,744
Utility operating expenses	-	-	-	-	-	125,998
Other disbursements	16,301	1,435,000	-	-	9,818	2,706,693
Total disbursements	16,301	1,435,000	-	-	9,818	3,391,295
Excess (deficiency) of receipts over disbursements	59,677	-	16,092	-	(9,818)	870,558
Cash and investments - ending	\$ 59,677	\$ -	\$ -	\$ 188,000	\$ -	\$ 2,428,599

TOWN OF MONROE  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds (SRF)	Sewage Works Revenue Bonds of 2019	\$ 1,210,000	\$ 73,450
Water:			
Revenue bonds (SRF)	Water Works Revenue Bonds of 2020 Series A	472,000	17,122
Revenue bonds (SRF)	Water Works Revenue Bonds of 2020 Series B	820,000	23,238
Total Water		1,292,000	40,361
Totals		\$ 2,502,000	\$ 113,811

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.